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1565 The Alameda
San Jose, CA 95126

March 19, 1998

Federal Election Commission
General Counsel's Office
999 E Street, NW
Washington, DC 20463

Attn: Thomas J. Anderson, Esq.

Re: MUR 4305

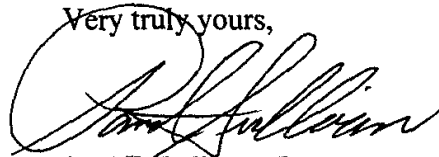
Dear Mr. Anderson:

I have had an opportunity to review the Commission's proposed conciliation agreement with all three of the respondents in the above referenced matter.

After considering the issue, none of the respondents believes it to be appropriate or warranted to enter into a conciliation agreement in this matter. Each one strongly believes that the activities involved in this matter did not constitute a violation of the FECA. FORBES Magazine in particular strongly believes that they were entitled to undertake the activities at issue as part of their standard commercial operation and their undeniable First Amendment right to publish materials pertinent to current events which do not advocate the election of any particular candidate.

The respondents would request the Commission close the file.

Very truly yours,



Paul E. Sullivan, Esq.

PES:ctk

cc: Mr. Steve Forbes
Mr. William Dal Col
Terrence O'Connor, Esq.